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the net income actually received on said capital so invested, and shall provide for supervision by said Philippine government, through the auditing and other appropriate bureaus thereof, of the conduct of the business of the bank.

Reports.

The bank shall make such reports from time to time as to its receipts and expenditures in such form and substance and sworn to by such officials as may be prescribed by the Philippine government, and its books and accounts shall be at all times open to inspection by any authorized agent of the Philippine government.

Guaranty payment a lien on net profits.

SEC. 2. That money paid by the Philippine government pursuant to the aforementioned guaranty shall be a liability of the bank to the Philippine government, and, as such, shall constitute a lien upon and be paid out of the annual net profits of the bank, subject only to the right of the stockholders to receive therefrom four per centum dividends per annum upon the bank's cash paid-up capital stock. No dividends above four per centum shall be paid, and no profits credited to the surplus fund, either during the period of the government's guaranty or subsequent thereto, until the Philippine government shall have been repaid in full all sums advanced to the bank under said guaranty.

Payment of dividends.

Liquidation.
Government advances a lien on assets.

Obligations of the bank to the Philippine government arising from advances made pursuant to the aforementioned guaranty and existing at the time when the bank shall go into liquidation shall constitute a lien on the bank's assets, subject only to the payment of the bank's legitimate debts and the repayment to the stockholders of the par value of the bank's duly authorized cash paid-up capital stock: *Provided*, That nothing in this section shall be interpreted as a guaranty on the part of the Philippine government to the stockholders of the bank of the par value of the bank's cash paid-up capital stock when the bank shall go into liquidation.

Proviso.
Capital stock.

Realty holdings forbidden.

SEC. 3. That the bank shall not be permitted to hold real estate beyond that required for business premises: *Provided*, That the temporary acquisition of land as the result of foreclosure, or otherwise, on account of a debt, shall be permitted on condition that land so acquired shall be sold within ten years from the date of acquisition, and all said land not so alienated in good faith shall be forfeited to the Philippine government.

Proviso.
Temporary acquisitions allowed.

Forfeiture.

Approved, March 4, 1907, 10 a. m.

March 4, 1907.
[S. 8189.]
[Public, No. 244.]

CHAP. 2909.—An Act Granting to the Saint Louis, Iron Mountain and Southern Railway Company, a corporation, the right to construct, maintain, and operate a single track railway across the lands of the United States in the southeast quarter of the northeast quarter of section twenty-one, township fourteen north, range six west of the fifth principal meridian, in the county of Independence and State of Arkansas, reserved for use in connection with the construction of Lock Numbered One, Upper White River, Arkansas.

Upper White River, Ark.

Saint Louis, Iron Mountain and Southern Railway Company granted right of way through land reserved for Lock No. 1.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Saint Louis, Iron Mountain and Southern Railway Company, a corporation, created and existing under and by virtue of the laws of the State of Arkansas, its successors and assigns, be, and they are hereby, authorized to construct, maintain, and operate a single track railway over and across the lands of the United States in the southeast quarter of the northeast quarter of section twenty-one, township fourteen north, range six west of the fifth principal meridian, in the county of Independence and State of Arkansas, reserved for use in connection with the construction of Lock Numbered One, Upper White River, Arkansas, subject to such conditions as may be prescribed by the Secretary of War

Compensation. Restriction.

and he may require the said company to pay to the United States such sum of money as he may decide to be the value of the land so occupied and compensation for any other injury sustained by the United States. Said Saint Louis, Iron Mountain and Southern Railway Company shall not use the river banks within a distance of eight hundred feet above and below the limits of the lock walls of said Lock Numbered One nor any area within the boundaries of the aforesaid lands, as a place for depositing spoil and waste, except under such conditions as may be approved by the Secretary of War.

Secretary of War to approve plans, etc.

SEC. 2. That the said Saint Louis, Iron Mountain and Southern Railway shall not avail themselves of the privileges of this Act until the Secretary of War shall have approved the location and plans of the single track railway referred to in Section one of this Act: *Provided*, That the center line of said track shall be at least seventy-five feet from, and on the northerly side of, the lock tender's cottage now built on the aforesaid lands: *And provided further*, That if, in the construction of the said railway, it is necessary to remove any buildings, barns, water towers, or other structures now on the aforesaid lands, the Saint Louis, Iron Mountain and Southern Railway Company shall replace them at points to be designated by the Secretary of War and in like condition and repair as when taken: *And provided further*, That in the construction, maintenance, and operation of said single track railway, the Saint Louis, Iron Mountain and Southern Railway Company shall not appropriate any land other than that needed for the roadway, and said construction, maintenance, and operation through said lands shall at all times be under the supervision of the Secretary of War.

Provisos. Location of track.

Removal of structures, etc.

Restriction.

Use by other roads.

SEC. 3. That all railroad companies desiring the use of the single track railway authorized by this Act shall have and be entitled to equal rights and privileges relative to the passage of railway trains or cars over the same, and over the approaches thereto, upon the payment of a reasonable compensation for such use; and in case the owners of the said single track railway and the several railroad companies, or any of them, desiring such use shall fail to agree upon the sum or sums to be paid, and upon the rules and conditions to which each shall conform, all matters at issue between them shall be decided by the Secretary of War.

Compensation.

Time of construction.

SEC. 4. That this Act shall be null and void if actual construction of said single track railway herein authorized shall not be commenced in one year and completed within two years from the date of the approval hereof.

Amendment.

SEC. 5. That the right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, March 4, 1907, 10 a. m.

March 4, 1907. [S. 8427.]

[Public, No. 245.]

CHAP. 2910.—An Act To annul certain titles to land acquired by judicial proceedings in the courts of the United States in Texas, and for other purposes.

Preamble.

Whereas on the eleventh day of December, eighteen hundred and seventy-three, the United States obtained judgment in the circuit court of the United States sitting at Tyler, Texas, in the then western district of Texas, for fifty thousand dollars, against William T. Scott, William Umbdenstock, and others, sureties on the official bond of Davis B. Bonfoy, late collector of internal revenue for the fourth district of Texas, cause one thousand and thirty-seven, and it appearing from the facts that on the trial of the cause against the said sureties they were deprived of their defense by having, through mistake, pre-